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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10Q
QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter ended	Commission File No.
3/31/92	0-12595

LQ92-226

MicroENERGY, Inc.

(Exact Name of Registrant as specified in its Charter)

Delaware	36-3262274
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

350 Randy Road
Carol Stream, Il 60188

(Address of Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (708) 653-5900

Indicated by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days.

Yes __X__ No _____

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

As of March, 31, 1992, there were outstanding 113,836,980 shares of Common Stock, $.001 par value.

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MicroENERGY, Inc.

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Item 1 - Financial Statements

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March 31, 1992 (unaudited) and June 30, 1991

Condensed statement of Operations (unaudited) for the third quarter and nine months ending March 31, 1992 and March 31, 1991.

Condensed Statement Changes in Financial Position (unaudited) nine months ending March 31, 1992 and March 31, 1991.

Notes to condensed Financial Statements (unaudited)

Item 2 - Managements discussion and analysis of financial condition and results of operations

MICROENERGY, INC.
CONDENSED BALANCE SHEETS

	3rd Quarter Ending 3/31/92 (unaudited)	Year Ended 6/30/91 (audited)
ASSETS		
Current assets:		
Cash	$ 20,000	$ 60,745
Accounts Receivable	2,862,980	893,876
Inventory	4,392,132	1,681,423
Other Current Assets	180,160	112,577
Total Current Assets	7,455,272	2,748,621
Machinery and equipment	4,675,555	2,364,625
Accumulated depreciation	(1,555,815)	(1,286,959)
	3,119,740	1,077,666
Other assets, net	604,934	239,049
	11,179,946	4,065,336
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable	3,633,562	1,217,313
Current position of long-term obligations	934,000	309,791
Accounts Payable	2,201,461	447,826
Accrued expenses	200,051	343,100
Total Current Liabilities	6,969,074	2,318,030
Long-term debt obligations	2,988,655	1,300,691
Other long-term obligations	400,000	
Total long-term liabilities	3,388,655	1,300,691
Total Liabilities	10,357,729	3,618,721
Stockholders' equity:		
Conv. preferred stock, no p.v. 800 shares authorized; 769 issued and converted		
Common stock, $.001 par value - 180,000,000 shares authorized, 113,669,475 shares issued	113,877	113,837
Additional paid-in capital	5,860,401	5,858,641
Accumulated deficit thru 6/30/91	(3,660,125)	(3,660,125)
Unearned restricted stock comp.	(1,804,679)	(1,849,427)
Common stock purchase warrants,	75	75
Treasury stock, at cost,850,659 shares	(16,386)	(16,386)
Current Year Earnings	329,054	--
Total stockholders' equity	822,217	446,615
Total liabilities & equity	$11,179,946	$4,065,336

STATEMENT OF CASH FLOWS
(Unaudited)

	Nine Months Ending March 31, 1992	Nine Months Ending March 31, 1991
Cash Flows from Operations:		
Net Income	$ 329,054	$ 60,952
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	268,856	225,000
Changes in assets and liabilities net of effects of acquisition of NCR'S Power Systems Division:		
(Increase)decrease in receivables	(1,969,104)	255,008
(Increase)decrease in inventory	(353,382)	330,481
(Increase) in other assets	(433,468)	(22,696)
(Decrease) in accounts payable	(1,753,635)	(280,232)
(Decrease) in accruals	(143,049)	
Increase in other liabilities	400,000	
Net cash flows from operations	(147,458)	322,259
Cash Flows from Investing Activities:		
Additions to Equipment	(235,929)	(293,724)
Acquisition of NCR's Power Systems Division	(4,432,327)	
Net cash (used) by investing activities	(4,668,256)	(293,784)
Cash Flows from Financing Activities:		
Notes Payable	3,040,458	(172,004)
Long-term debt	1,687,963	22,720
Equity Transactions	46,548	44,750
Net cash provided (used) by Financing activities	4,774,969	(104,534)
Net (decrease) in Cash	(40,745)	(76,059)
Cash at beginning of period	60,745	85,059
Cash at end of period	$20,000	$10,000

Supplemental schedule of noncash investing and financing activities:

The Company purchased the inventory and fixed assets of NCR Corporation's Power Systems Division for $3,553,000. In conjunction with the acquisition, liabilities were assumed as follows:

Fair value of assets acquired	$4,432,327
Cash paid for the assets	(548,567)
Debt issued for the assets	(3,004,496)
Liabilities assumed	$879,264

MICROENERGY, INC.

STATEMENT OF OPERATIONS
(unaudited)

	Three Months Ended 3/31/92	Three Months Ended 3/31/91	Nine Months Ended 3/31/92	Nine Months Ended 3/31/91
Revenues	4,811,980	1,965,232	15,203,670	6,474,040
Cost and Expenses				
Manufacturing and Facility	3,666,686	1,374,592	11,560,989	4,602,585
Research and Development	560,331	258,409	1,637,288	781,067
Selling, General and Administrative	444,182	273,246	1,288,455	835,055
Interest/Expense(Net)	133,737	56,829	387,884	194,381
Net Profit After Tax	7,044	2,156	329,054	60,952
Earnings Per Share	$ .000	$ .000	$ .001	$ .000
Average Number of Common Stock Shares Outstanding	113,836,980	113,836,980	113,836,980	113,836,980

MICROENERGY, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

1. CONDENSED FINANCIAL STATEMENTS

The condensed balance sheet as of March 31, 1992 the consolidated statement of income for the three month and nine month periods ending March 31, 1992 and March 31, 1991 and the condensed statement of cash flows for the nine month period ending March 31, 1992 and March 31, 1991 have been prepared by the company, without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in financial position at March 31, 1992 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed statements be read in conjunction with the financial statements and notes thereto included in the company's June 30, 1991 10K report. The results of operations for the period ended March 31, 1992 is not necessarily indicative of the operating results for the full year.

2) On July 1, 1991, MicroENERGY acquired the inventory, machinery and equipment of NCR Corporation's Power Systems Division; a business unit of NCR Corporation's Multi-User Products Division, located in Lake Mary, Florida. The acquisition was accounted for as a purchase; accordingly, the aggregate purchase price of $3,553,000 has been allocated to specific assets and liabilities based upon their estimated fair market value at the date of acquisition. In addition, MicroENERGY will pay NCR a 3% royalty on net sales of power supplies to certain previous Power Systems' customers for a five year period with a minimum royalty of $400,000 in fiscal year 1997. The acquisition was financed through a note payable with NCR Corporation and additional financing from MicroENERGY's primary lenders.

Part 1
Item 2

Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Net sales for the three months ended March 31, 1992 were $4,811,980 versus net sales of $1,965,232 for the year earlier period ending March 31, 1991. The net sales for the nine months ending March 31, 1992 were $15,203,670 versus $6,474,040 for the prior year period. The quarter and nine month increases were 145% and 135% respectively. The increased revenues are a direct result of the acquisition of the Power Systems Business Unit of NCR, which took effect on July 1, 1991, and the continued growth of the base business. The profit in the three month period ending December 31, was $7,044 versus the prior year period of $2,156. For the nine month period, the net profit is $329,054 versus $60,952 for the prior year period. The increase in profitability is a result of the increased revenues and the controlled growth of the operational cost areas. In this quarter the consolidation of the factory operations, the acquired business from NCR, was completed into the Company's facility in Quincy, Illinois. The R&D and SG&A cost areas combined increased by 81% over the prior year period, while revenues were increasing 135%.

Liquidity and Capital Resources

The total assets of the Company have increased to $11.2 million versus $4.1 million at the end of the prior fiscal year. The working capital position for the period ending March 31, 1992 is $486,000 versus $430,000 at June 30, 1991. The increase in the asset base is a direct result of the acquisition. Total Equity has increased to $822,217 as compared with $446,615 at the end of the fiscal year. The actual dollar value of the inv ntory and accounts receivable have increased dramatically, with the increased revenues. However, the relationship of inventory and accounts receivable to total assets has remained relatively constant. Now that the consolidation of the manufacturing operations has been completed, the Company shall turn its attention to reducing inventory levels. The Company expects that it's current resources, combined with cash expected to be generated from operations, will be sufficient to service the Company's debt and to fund the Company for the coming fiscal year.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1983, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date May 14, 1992 By(s) _____
Robert G. Gatza
President and CEO

Date May 14, 1992 By(s) _____
Robert J. Fanella
Chief Financial Officer
and Treasurer